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COTTON CONDITION TAKES SHARP DROP

Yield of 12,916,000 Bales.

tion of the crop at 72.3 per cent of a normal, against 81.1 per cent on June for \$11,929,341; 1,739 for \$18,934,- cught not to have done it. 25 last, 75.4 per cent a year ago, 76.4 903 a year ago; 1,411 in 1914 for There will be no general railroad per cent two years ago, and 78.5 per \$20,377,148 and 1,169 in 1913, when strike. That is as unimaginable as in cent the average on July 25 for the the amount was \$20,325,705. It that the railroads should be suffered

years ago, 14,156,456 bales, and four years ago, 13,703,21 bales.

The month ended most of the belt was that how to deep solvent is now beginn of Texas permitted the planting of a considerable late actives. Southern coastal region of Texas permitted the planting of a considerable late actives. Southern coastal region of Texas permitted the planting of a considerable late actives. Southern coastal region of Texas permitted the planting of a considerable late actives. Southern coastal region of Texas permitted the planting of a considerable late actives. Southern coastal region of Texas permitted the planting of a considerable late actives. Southern coastal region of Texas permitted the planting of a considerable late active. Southern coastal region of Texas permitted the planting of a considerable late active. Southern coastal region of Texas permitted the planting of a considerable late active. Southern coastal region of Texas permitted the planting of a considerable late active. Southern coastal region of Texas permitted the planting of a considerable late active. Southern coastal region of Texas permitted the planting of a considerable late active. Southern coastal region of Texas permitted the planting of a considerable late active. Southern coastal region of Texas permitted the planting of a considerable late active. Southern coastal region of Texas permitted the planting of a considerable late active. Southern coastal region of Texas permitted the planting of a considerable late active. Southern coastal region of Texas permitted the planting of a considerable late active. Southern coastal region of Texas permitted the planting of a considerable late active. Southern coastal region of Texas permitted the planting of a considerable late active. Southern coastal region of Texas permitted the planting of a considerable late active. Southern coastal region of Texas permitted the planting of a considerable late active. Southern coastal region of Texas permitted the planting of a considerable late active. Souther during July throughout the entire eastern belt, have put the crop badly in the grass, leached out much of the sale advantage of present already deficient amount of fertilizer already deficient amount of fertilizer already deficient amount of fertilizer and states as the pledge of all industrial securities in commercial and financial power.

The Federal Reserve Board states as the war commenced how fast Europe is th the boll weevil, where present, and it continued to spread. The rains at the Why men should leave a steady job for loans on mixed collateral, ninety last farthing" and the "Policy of stick" close of the period in the eastern belt to take a spasmodic one is a ques- days.

FINANCE AND ECONOMICS

GARET GARRETT, Editor.

Telephone: Hanover 6514. WALL STREET OFFICE: Mills Building, 15 Broad St.

Significant Relations. Money and Prices:

	June 30.	last year
oans of all national banks	\$7,606,000,000 9.6%	\$6,659,971.6 11.5
atio of their cash to deposits	Last week.	A year a
oans of Federal Reserve Banks	\$111.048,000 10,122,000	\$40,727,0 14,965,0
heir gold reserve against deposits and	66.9%	84.8
circulation		efore. BE
verage price of fifteen railroad stocksverage price of twelve industrial stocks	118.60 1	18.07 105 91.07 84
ood cost of living (Annalist index number).	Last week. he	e week A y fore. ag 69.9 145
Production:		y. A year a
nfilled U. S. steel orders, tons	9,640,458 9,937 Latest governm forecast.	
Theat crop, bushels	759,000,000 2,866,000,000	1,012,000,0 3,055,000,0

12,916,000

52,116 55,244

+18.8%

+40.4%

__Increase or decrease from The week

whimsical nature of miners.

Railroad Earnings

+16.4%

+31.2%

Distribution:

Wednesday, August £, 1916.

Gross railroad earnings.....

Bank clearings.....

Corn crop, bushels.....

Cotton crop, bales.....

Surplus freight cars.....

The principal incident of the stock market was a rise of 2% points in the price of Union Pacific common,

11. 13. 15. 17 and 18 BROAD ST.

HEMBERS N. Y. STOCK EXCHANGE 000 for the first time in the fiscal place, on the ground that the net of the Chinese banks. The government dividend could be increased. So their usefulness as public carriers. could the dividends of many rail- But it gave other reasons. The railroads be increased out of the unusual roads, to put everything possible profits of the present time. It lies into their case, had pointed to the in the discretion of the directors in immediate effect of the war upon The Dollar in Foreign Exchange. each particular case. Perhaps the earnings, which was very alarming. Changes in the rates of foreign ex-

FREDERIC H. HATCH & CO. Pacific Gas & Electric Com. & Pfd. Standard Gas & Elec. Com. & Pfd. Wisconsin Edison 6s. 1924

condition of cotton as of July 25 war upon business began to appear. a speculative investment. confirms the reports of crop damage. Business recovered rapidly, and rail-There is forecast a crop of less than road tonnage expanded accordingly 13 million bales, whereas the condi- As for capital, not only have we tion a month ago indicated a produc-financed ourselves in the mean time, tion of 1414 million bales. This is a but in two years we have loaned th matter of great interest to the cotton world above \$3,000,000,000. As for trade and to planters and specula- railroad earnings, they would have tors, but as there is a great plenty reached a new high level at the old of cotton, actual and prospective, rates. They now are running 15 to even with a new crop of only 12 30 per cent over last year. There is or 13 million bales, and as only a no way of knowing how much of the a year and a half ago it was thought increase is owing to the actual ina great problem how to keep the crease in tonnage and how much to South from overproducing, one will the increase of rates. When the easily see that no calamity has hap- railroads were arguing their advance pened. Nor for the South is an rate case labor was with them, for improvement of the cotton crop the selfish reasons. Now labor wants

says "Dun's Review," "that the coun- have offered a front of united re- say either that pounds are at a distry's business mortality shows con- sistance to their demands. Yet there count or that dollars are at a premium, ceding ten years disclosed some nu- there is also the fact that the ne- to settle accounts in this country is Government's Estimate Indicates mercial increase in July failures, but cessity of raising the wages of labor greater than the demand in this country is last month there were fewer defaults was one of the arguments the rail- try for pounds with which to settle Washington, Aug. 1.—The Depart- than at any date since June, 1914, roads used to get their own wages accounts in England. therefore appears that the present to fall into general insolvency for figures make the best exhibit, in want of p mission from the Inter-The report was disappointing.

And a total production, allowing 1 per cent from planted area for abandon there years, while revealing a decent from planted area for abandon there, of about 12,916,000 bales. Last two years ago, 14,156,486 bales, and four years ago, 15,703,421 bales.

The disposition was to make the best exhibit, in given of produce from the United States that the same time to make ready for at two years ago, 14,156,486 bales, and four years ago, 14,156,486 bales, and four years ago, 15,703,421 bales.

The proport was disappointing.

And of p. mission 17on the Internation of \$204,510, or at state Commerce Commission to in state Commerce Commission to in the rate of 2.9 per cent upon a total the same time to make ready for at two years ago, 14,156,486 bales, and four years ago, 14,156,486 bales, and four years ago, 14,156,486 bales, and four years ago, 15,703,421 bales.

The proport was disappointing.

And of p. mission 17on the Internation of \$204,510, or at state Commerce Commission to in state Commerce Commission to in the rate of 2.9 per cent upon a total the same time to make ready for the same time to make ready for a tumble from that peak, one of the same time to make ready for the same time to make ready for the same time to make ready for a tumble from that peak of produce from the United States that the same time to make ready for a tumble of produce from the United States that the same time to make ready for the same time to make ready for the same time to make ready for a tumble from that peak of produce from the United States that the same time to make ready for the same time to make ready for a tumble from that peak of produce from the United States that the same time to make the point of number, for any July in the condition of produce from the United States that the same time to make the point of produce from the United States that the same time to same their reads and

were preventing much needed cultiva- tion we shall leave to others." Per- Commercial paper was active at 3% men.

to 4 per cent. Rates are affected by the large balances of interior banks available for investment away from home in commercial paper. Chicago has recently been a heavy buyer. The New York Federal Reserve Bank, in its monthly bulletin, commenting on the rise since June in the line of discount rates, says:

"Commercial paper sold on June 1 at 3 to 31/2 per cent, but is now 4 to Now. A year ago. \$2,439,921,932 \$1,993,549,015 41/2 per cent. Call loans were made rate at this time of the year since 1907. The firm outlook in the commercial paper market caused some borrowers to provide earlier than usual for fall requirements."

Official discount rates in each of the twelve Federal Reserve districts are:

Maturity in d	ays -			
10 or	less.	30.	60.	90.
Boston	3	316	4	4
New York	3	4	4	4
Philadelphia	3	4	4	4
Cleveland	314	4	414	434
Richmond	4	4	4	4
Atlanta	4	4	4	4
Chicago	316	456	436	434
St. Louis	3	4	4	4
Minneapolis	4	4	4	436
Kansas City	434	434	435	435
Dallas	4	4	4	4
San Francisco	3	316	4	414
			7	15

11,191,820 Bank Exchanges .- The day's clear-A year ings at New York and other cities, com-275,111 pared with those of the corresponding Jan. 1 to May 31. day of a year ago, follow:

\$488,749,389 73,487,596 38,642,795 31,872,835 8,016,522 55,528,416 32,511,675 8,495,391 Baltimore + 42.8%

Silver .- Bars in London, 301/2 pence. Bars in New York, 64 cents. Mexican , haps, it thinks, it is the roving, dollars, 49% to 53. Wagel, in his bullion circular, says: "The China situa-Less than two years ago the Interon transactions of fewer than 17,000 state Commerce Commission decided shipped from China to India and Rus- leap from peak to peak, it might extended their plants and enlarged shares. That is nominal activity, a great question in the only way it sia, and the stocks of the banks are lie in two hollows at once, but it their equipment out of profits—and It is a commentary on the state of could properly be decided, but did unusually low. Even these stocks are could not loop-the-loop. Then it did have written it off the books as if it mind in Wall Street that the so partly for wrong reasons. Cop- not due to importations from else- precisely that. It turned upside cost nothing. This has been the strength of the stock was referred gress had delegated to it the power where, but have been made up of the to rumors of an extra dividend or to regulate, to fix and to determine melting of the internal coinage. Since a distribution of superfluous treas- the reasonableness of rates as rates, the war started exports of silver, both a distribution of supernuous treas the reasonableness of rates as rates, ury assets. Here is an 8 per cent Then arose the question whether the from England and the United States, "Nothing can ever take us an before are now solvent beyond catasthe country is being flooded with non- awares again. We're bomb proof, trophe. It is hard to lend money in flict to an end long before this. In nigh as 14112 last year and at 164% crease their rates concertedly in a convertible notes, and recently the in 1914. Gross earnings now are horizontal manner, and that was a a rate never before touched, matter of public policy. The comat a rate never before touched, matter of public policy. The com-They passed the mark of \$100,000,- mission allowed the increase to take in actual silver and not in the notes remaining for the common share- whole were inadequate to keep them it has authorized, and the financial holder are making at the rate of generally solvent and enable thera situation is very chaotic. Holders of nearly 16 per cent a year. The at the same time to go on increasing silver sold it in order to profit from

one most important fact of the pres- and had argued that with Europe change were nominal. An interesting ent situation is that corporations closed to American corporations as development in the foreign exchange generally have adopted a conserva- a source of new capital it would be market in recent days has been the tive policy toward freak earnings, more difficult than ever before to purchase of ruble exchange for the acemergency existed largely in the im- 31 cents, and hope with the return of agination of the railroad people, peace to be able to sell them around The commission adopted it. Rates 50 cents. The intrinsic par value of were allowed to be raised. Immedi- the ruble is 51.2 cents. One banker ately the secondary effects of the \$500,000 of exchange on Petrograd as

	The closing rates were as fol	lows:
		Wee
	Yesterday	ago
	Sterling, demand 4.75	4.75
	Sterling, cables 4.7614	4.76
	Sterling, sixty days 4.71%	4.715
	Sterling, ninety days 4.69%	4.691
	Francs, demand 5.90%	5.903
	Francs, cables 5.90%	5.901
	Guilders, checks 413%	413
	Guilders, cables 41%	413
		723
	Reichsmarks, cables 7138	725
	Lire, checks 6.481/2	6.46
ú		6.453
	Swiss, checks 5.29	5.283
	Swiss, cubles 5.2814	5.283
	Austrian kronen, ch'ks.12.30	12.35
	Stockholm, kr., checks 28.70	28.70
	Copenhagen, kr., ch'ks. 28.50	28.50
•	Pesetas, checks 20.10	20.18
	Rubles, checks 30.40	30.40

perious matter it once was, owing to some of the profit. The brother- The above rates express the cost of the diversification of agriculture hoods of conductors, brakemen, en- foreign money in terms of the Amer-Nassau & Cedar Streets, New York that now is practised increasingly. gineers and firemen threaten to tie ican dollar. You buy an English pound up transportation unless their wages sterling for \$4.75 13-16; the intrinsic "It is significant of the times," are raised, and the railroads so far parity is \$4.86% per pound. Thus, you try's business mortality shows con- sistance to their demands. Yet there thinged reduction. Seven of the pre- are the embarrassing earnings, and land the demand for dollars with which

Yesterday. In English money \$1.02 French money.... 1.14 Dutch money.... 99 German money.... 1.32 In Swiss money..... 1.02
In Swedish money.... 93
In Russian money.... 1.68

the Carolinas, together the Carolinas the Ca

Why the Passion for should go on full set to the end and Prophecy is Cold in Pittsburgh.

It Is Reconciled to the Fact That Anything Can Happen, and People Are Case-Hardened.

Pittsburgh, July 27.

seen that anything can happen.

something about peaks and hollows in the uncertain course of business well fortified to take what comes in and how to take the shocks of a philosophical spirit. Never was transition from one to the other she so rich in pocket. "We can For panics and booms she had the stand a lot of depression," a banker contempt of familiarity. She made raid. "It would take a lot to worry INTEREST ON DEBTS no mystery of Wall Street. She us, after the profits we have made." preferred always to be wrong in And perhaps never before anywhere her own way, even in stocks. It were sudden and fantastic profits so was supposed that nothing could carefully handled. Those that had surprise her. She supposed it, floating debts have paid them off. There were yet a few things that Those who were borrowers have hard to predict what turn the market contained the presumption of im- ceased to be, and are depositors will take. It is well known that over possibility. There was one thing only. Those who were in want of business could not do. It might capital for new construction have down in the air.

To Speak of 1914.

the bottom fell out, without the ments. slightest premonitory sound. It was a very ghastly case. There Savings bank deposits have not in- ably already over £15,000,000,000 and how to have protection against money than industry was ever able and allowing sufficient sums for derest. However, there was a spirit not increase as it should. It was the debts of Great Britain, Germany, shout it. Nobody could help it and only recently that intelligent cor- France and Russia would be from tive policy toward freak earnings.
They have increased their reserves and invested liberally in their own not borrow at all unless their rates. and invested liberally in their own not borrow at all unless their rates to Petrograd and placing them on defutures. It is hard on speculation, were raised to reassure the investors posit until after the end of the war. that strange enthusiasm which all up large reserves out of profits do £150,000,000. but speculation has resources of its As events proved, this profound They have bought rubles as low as of us secretly have for the very so in spite of their stockholders. Including pensions, the new dead

believable. As the books began to tomobiles, the Pittsburgh Industrial mortgage comes from a fellow cittle above-named corporation are office of tomobiles, the Pittsburgh Industrial mortgage comes from a fellow cittle above-named corporation are office of tomobiles, the Pittsburgh Industrial mortgage comes from a fellow cittle above-named corporation are office of tomobiles, the Pittsburgh Industrial mortgage comes from a fellow cittle above-named corporation are office of tomobiles, the Pittsburgh Industrial mortgage comes from a fellow cittle above-named corporation are office of tomobiles, the Pittsburgh Industrial mortgage comes from a fellow cittle above-named corporation are office of tomobiles, the pittsburgh Industrial mortgage comes from a fellow cittle above-named corporation are office of tomobiles, the pittsburgh Industrial mortgage comes from a fellow cittle above-named corporation are office of tomobiles, the pittsburgh Industrial mortgage comes from a fellow cittle above-named corporation are office of tomobiles, the pittsburgh Industrial mortgage comes from a fellow cittle above-named corporation are office of tomobiles, the pittsburgh Industrial mortgage comes from a fellow cittle above-named corporation are office of tomobiles. fill up with war orders, manufact- Development Commission could not zen or from a foreigner. couraged. Then they began to ask tion of "parts" takes place in Pitte- in a drooping condition. couraged. Then they began to ask prices which they intended to be, and thought were prohibitive; and Much more serious than the failprices which they intended to be, burgh. still the buyers were undiscouraged. ure of the people in thrift, under the the Irish Nationalists withdrew Never had there been a customer psychic stress of sudden prosperity, their support. Devlin's speech last like this-one whose wants were is the decline in their working effi- night sounded like an open declarainsatiable and to whom prices was ciency. That is a conspicuous effect tion of war on coalition.

becomes consequence and conse- to be slightly pessimistic. ouence, cause, over and over. The The interrogation you meet again many. washington, Aug. 1.—The Depart and it is necessary to go back to raised. If they say that these earnment of agricultures report on the European war shall we hope to succeed in com- United States. day, placed the condition the lowest. debtedness. Strictly commercial in- prosperity in this country, they will is, as if you were buying dollars with war is estimated by some bankers petition with people who have with one exception, in twenty-five solvencies in the latest period number reminded that they pleaded the years. That was in 1909. The government's figures estimated the condition of the ground at 72.3 per cent of a control of \$11,647,499, against 1,227 in May their case for higher rates. They It was nowhere else so high. In \$1.02 Cleveland it was not more than 15 From The London Statist 1.00 per cent.

deed, the falling away of war orders was pleasing to bankers and to most of the large manufacturers. It was better, obviously, that the artificial and transient war business should flatten out gradually than that it then let down with a thud. Thuds enough are expected in any case.

Pittsburgh is not "bullish" on the state of industry after the war. Neither is she "bearish." She is negative. She will wait to see what happens. Nobody knows. That is the word her bankers bring back from Wall Street. They ask in the great places what the war's effects will be on the supply of capital and the rate of interest, whether Europe The passion for prophecy is cold will be able to compete for trade in Pittsburgh. Everybody says, more intensively than before, and in with a tinge of relief: "We think general what one should think safe we have gone over the peak." But to borrow from the future; and the nobody pretends to be sure. Prece- answers are so varied and contradent is a vain thing and clairvoy- dictory that the Pittsburgh banker ance is improbable. It has been returns, saying: "They don't know any more than we do. We can think Pittsburgh thought she knew as we like." Never before was Pittsburgh so

have they increased their cash bal- and growing casualties. ances at banks. Never had so much Recent guesses place the total Wasting the Substance.

had been no way of foreseeing it creased proportionately. That is a sterling. Running over accounts Those who had played the game all sore point. Wages are higher than and estimates recently, I concluded Those who had played the game all tore point. Wages are higher than that if the war stopped this autumn, their lives and knew the hazards ever before, people are making more and allowing sufficient sums for dethem—they were caught like all the to pay before, and yet saving does mobilization, the new dead weight of to she Direct Line Telephone Co. of N. Then everybody was Therefore, it would seem a good deal weight expenditure of the German cheated. The worst never had time to expect people individually to with the worst never had time to expect people individually to with the whole expenditure here. to happen. That was where busi- stand the temptations of prosperity, equal to the whole expenditure be- Secretary of This CERTII alone is credited with the purchase of ness turned upside-down in the air. It is human nature to spend reck- for the war. Yet strangely there is Within a year the whole productive capacity of the Pittsburgh district was engaged. That meant a is rich. Her corporations have Europe and Great Britain will not such co new peak in production, as capacity enough fat to live on through a long feel any worse for the struggle, as General Co

ir every grade of labor, especially The government subsidy to the in the skilled trades. For that rea Anglo-Italian Finance Corporation Pro son perhaps more than any other is a bad precedent. It was objected Business obliges business. Cause Pittsburgh's economic thought tends to in Parliament on the ground that is

war customer gave certain lines a and again is this: "With American American criticism of the blacktremendous impetus and everything labor striving always to produce less list is declared to be "political" by STOCK QUOTATION TELEGRAPH CO.

How England Will Pay.

In considering the money question it It would not last, of course. That is, of course, essential to recollect that \$1,824,436 and aggregate current exwas the first thing everybody said.

was the first thing everybody said.

was the first thing everybody said.

securities rather than in gold, and that

This leaves a surplus available for The disposition was to make the if we continue to buy large quantities dividend distribution of \$804,510, or at

"The policy of the last man and the last farthing" and the "Policy of stick at nothing" do not appeal to business men.

Somewhat ahead, they could afford to wait. In
The policy of the last man and the financial district.

The financial district.

When prices failed to rise anywher and the vicinity of the aeronaut business men.

The aviator departed make complete report further than to carly to make the carly than the car

Executor

Chartered 1822

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Travelers' Letters of Credit. Foreign Exchange. Administrator Guardian

\$75,000,000,000 SPENT UPON WAR

English Estimate Puts Total Casualties at 15,000,000.

. REACHES HUGE SUM

Powers Face an Annual Charge of Nearly \$750,000,000.

By FRANCIS W. HIRST.

way of both corporations and indi- although many thought the groans "It was a very valuable experi- viduals. A number of corporations of so many millions of sufferers or ence," said one of the bankers, whose financial state was dubious the fears of the trembling govern-

Even now, when men speak of money to be sent away from Pitts- casualties in soldiers and civilians the autumn of 1914, they hold burg to be employed in commercial killed in battle or dead from wounds, their breath. The hoops burst and paper and call loans and invest- famine and disease, and of those seriously wounded, at 15,000,000.

The total war expenditure is prob-

since the last boom had been siege of idleness, but the people are greatly enlarged. Within eighteen enjoying theirs. They will. 'a banker said as well say that a mortgaged house away. It was not the volume of with heat. "It is nothing to see a is just as valuable as an unmort- Se. business alone that overcame the mechanic with his own automobile." gaged one, or that the important imagination. The prices were un- Yet if mechanics could not own au- question is whether the loan on the All persons having claims

Italy had not declared war on Ger-

banks for the first six months of the present year shows that earnings were | New York, July 26, 1516.

was \$168,500,000. Heavy withdrawals have since been made by the Federal Reserve banks in order to make payments to the Treasury on account of withdrawal of government deposits, the total amount thus handled through the fund between July 10 and July 20 having been \$34,500,000, which included repayment by the Federal Reserve banks of Richmond, Atlanta and Dallas of the \$15,000,000 special deposit placed with

************** Benjamin Franklin says: "Content is the philosopher's stone, & that turns all its toucher into gold."

Trustee

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SEND FOR BOOKLET

'The Safety of Savings' Dankers Loan & Investment La

A Savings and Loan Association. 6 Sampson Bidg., 63 Wall St., N. Y. STOCKS AND BONDS, By ADRIAN II. MULLER & SON,

WEDNESDAY, AUGUST 2, 1916, at 12:30 o'clock, at the
EXCHANGE SALESROOM.
NOS 14 AND 15 VESEY STREET.
Acct. of Public Administrator, N. L.

FINANCIAL MEETINGS. Washington, Aug. I.—A consolidated statement of the twelve Federal Reserva banks for the first six months of the Federal Reserva banks for the first six months of the Federal Reserva banks for the first six months of the Federal Reserva banks for the first six months of the Federal Reserva banks for the first six months of the Federal Reserva banks for the Corporation as may be presented to the Consideration as may be presented to the Consideration

The Stock Trainer Books in the closed present a street of the control of the cont